

PRIMARY PROVISIONS OF RETIREMENT LEGISLATION

- o Creates an internally administered retirement plan to cover all agency employees.
- o Establishes two categories of participants with benefits and criteria equivalent to:
 - a. Current CIARDS system
 - b. Current Civil Service system
- o Provides equitable treatment for employees hired before 1 January 1984 and employees hired on or after that date who are covered by Social Security.
- o Retains early CIARDS and CSRS retirement eligibility (age 50 and 55 respectively) with unreduced benefits.
- [o Provides 2 1/2 percent accrual rate for overseas/qualifying service for all employees.]
- o Maintains existing levels for:
 - a. Contribution rates (7%)
 - b. COLA, and
 - c. Survivor and Disability benefits.
- [o Establishes a Voluntary Thrift Plan Option for all employees.]